

336 Board Meeting Summary

December 2008

At a meeting on December 18, 2008, the Board addressed the following matters:

- The Board discussed the condition of the building's oil tank and the estimated cost for repair or replacement. Management recommended that testing of the integrity of the tank should not be done until the summer. The Board determined to obtain additional engineering guidance with respect to its options.
- The Board discussed the condition of the party wall shared with 333 Central Park West (in the courtyard outside of the Superintendent's apartment). Management presented the Board with a number of contractor's proposals for various elements of the potential repairs. Board members will look again at the area and determine how they wish to proceed. This project will be contributory from both buildings.
- The Board discussed options for repair of the 94th Street sidewalk vaults. Management presented two preliminary proposals for elements of the repair to these areas. The Board authorized retention of Juno Contracting to repair the electrical vault.
- The Board discussed and adopted the 2009 budget without any maintenance increase, including the following changes, effective February 2009: First floor storage units will be charged rent at an annual rate of \$50 per square foot; and the monthly fee for basement storage bins will be \$50 per month. The 2009 budget was adopted subject to the specific reservation that expense management will be challenging in 2009 and it may be necessary to consider an increase in maintenance charges later in the year if cost control initiatives cannot be achieved at levels contemplated in the budget.
- Additional recommended changes to the existing alteration package were distributed.